that holders are sustained in their posi-tion by the willingness of banks to make loans on the basis of present prices. Cotton around 12 cents in the South does not jook high when Liverpool is willing to pay 16,70c. a pound. The future of cotton appears to be wavering between the two horns of a

very troublesome dilemma. English spin-ners are being forced to pay almost un-precedented prices because of the policy of their Government in preventing ade-quate importations owing to unwill-ingness to use funds to finance shipments and to provide ships for the carrying

of cotton carsoes.

If the situation should be regarded as sufficiently serious to provide relief to the spinners of Lancashire and thus divert tonuage to Southern ports more liberal exports would follow. This would result in a decline in the Liverpool price and would produce a responsive, al-though perhaps not proportionate, rise in the price of cotton in America. It is probable that this possibility pre-vents more liberal short selling as well as contributes to the nervousness of

shorts.

It would not be surprising if Liverpool should show something of a reaction as English spinners undoubtedly
have been covering very freely, with
every evidence of a stampede. Liverpool
has been a large buyer to cover straddles
in this market and coversponding sales in this market and corresponding sales in Liverpool have probably relieved the congestion among the shorts on the

The feature of yesterday's market was an increase in Southern short selling. More evidence of this was furnished by large spot sales made late Wednesday Texas. As a result of this the buyers

				Clos-	Prev.
	ing.	est.	est.	ing.	close.
January	12.35	12.35	12.22	12.26@12.28	12.304 12.33
March	12:60	12.61	12.43	12.50@ 12.51	12.58@ 12.59
May	12.82	12.83	12.66	12.739 12.74	12.79 112.80
July	12.97	12.98	12.81	12.89 @ 12.90	12.93/712.95
October	12.62	12.62	12.47	12 54 12 55	12.58@ 12.59
December	12.68	12.69	12.68	12 649 12.66	12.58

and unchanged; middling, 12 45c. Southern spof markets as officially reported were unchanged, 5 to 8 points decline. New Orleans, 15c.; Galveston, 12 45c.; Savannah, 12 5c.; Memphis, 12 3sc.; Augusta, 12c.; Houston, 12 46c. New Orleans market closed steady.

	ing.	est.	eat.	ing.	close.
January	12.14	12 14 1	2.05 12 6	547 12.0	12 139 12 15
March					12 42@ 12.43
May	19.75				12.70@12.71
July	12.89				12 86@12.87
			CONT. O. S. C.		
					rm There
WHS R 20	od den	nand i	n spot	cotton.	with mid-
dling 7 L	oints	advan	ce at 8	35d. 5	sales, 10,000
					American.
Closed ir					
C. 10/05/14 . 44 /			High.	Low.	Clos. Prev.
		ing.	est.	est	ing close
ton Valu				500	7.994 8.06
ann ren.	******	0.10			7 07 6 011
Mar. Apr		A. 10	8.17	1.91	7.95 8 0114
May-June	· · · · · · · · · · · · · · · · · · ·	8.00	8.07	7.82	7.8514 7.9114
July-Aug		7.90%	7.9614	7.72	7.75% 7.81%
Oct Nov.		7.46	7.53	7 4312	7.34 7.41
The 11	A M	hide to	o Liver	nool w	ere: Janu-
					74c . July

Port receipts and stocks:

Receipts
Galveston 11.035 year.

929.025
New Orleans 4.478 12.155
Mobile 74 668
Savannah 2.4661 9.879
Charleston 218 Stocks. 399,330 427,317 33,771

Wheat:	ing.	est. 128%	26%	ing.	12714	
Corn:	119	130%	118%	118%	119%	ı
May July	771/4	7814	771/4	777	76%	
Osts: May July	4814	4874	45	4814	48	
Pork: January May	18.97	19.00 19.45	18.95	18.95 19.25	18.82 19.20	
Lard: January May	10.07		10.07 10.32	10.12 10.37	10.00 10.27	-
Ribe: January May	10.37		10.35	10.35	10.27 10.67	
New York	wheat	Open- ing.	High-	Low-	Clos-	-
Var						П

 Summary:
 Open-High-Low-Closs

 Sales.
 ing. est. est. ing.

 35 Ahmeek
 574, 97, 96
 96

 1009 Alaska Gold.
 244, 261s, 244, 261s, 266
 244, 261s, 268, 268, 267
 267

 300 Allouez
 681, 681, 681, 67
 67
 67
 67

	300 Allouez 681		6814	67	67
	6110 Am Zinc 691		70%	69	691.
	215 Anaconda		9014	8914	891
	6799 Arizona Com 84		344	874	84
	135 Butte Alex Scott. 9 140 Butte & Balsk. 31 1836 Butte & Sup. 74		9	9	9
	140 Butte & Balak 31	•	314	314	314
	1526 Butte & Sup 745		761.	7414	74%
	719 Cal & Arizona 711	2	7114	70	704
	719 Cal & Arizona 711 24 Cal & Hecla		and a	660	560
	226 Centennial 19		19	181	1344
	75 Chino		66	544	5.5
	185 Copper Range 631		6412	631	634
	100 Daly West 33 325 East Butte 15	2	310	314	164
	325 East Butte 16		16%	15.00	16 %
	50 Franklin 10		10	97	10
	150 Granby 861	•	864	564	861
	65 Greene Cananea. 50		50%	50	50
	105 Hancock 19		19	19	19
	25 Inspiration 45		45%	45.4	467
	270 Island Creek 481	2	4814	48	48
	10 Island Creek pf., 91		91	91	91
	2532 Isle Royale 315	4	3114	3014	181 58
	855 Lake Copper 18'		18%	180	18
	60 La Salle 61 140 Mason Valley 34 365 Mass Con 13	2	54	614	5.96
	140 Mason_Valley 34		3%	2.4	7576
			13	120	123
	30 Maynower		4	4	4
	235 Miami 38	16	387,	38	38
	100 Michigan 1		2	17.	2
	530 Mohawk 961	× -	97	96	184
	25 Nevada Con 16		16	16	14
	370 New Arcadian 91 185 New Idria 101 10 Nipissing 71	2	914	914	91
	185 New Idria 101	2	10%	1044	101
	10 Nipissing 7	5	717	7.94	714
	715 North Butte 31		2116	301	303
	200 North Lake 21	4	350	2	2
	1301 Old Dominion 66		68	66	664
	10 Osceola 88		881-	88	88
	606 Pond Creek 15		15%	14%	144
•	45 Quincy 90		90	30	90
	310 Ray Con 25	4	2514	251	254
	400 Santa Fe 3		34	314	34
	3526 Shannon 81		94.	814	34
	340 Shattuck 23	•	34	33*	34
	520 South Lake 8		514		8
	266 St Mary's 64		60	64	644
	640 Sup & Boston 1	*		1.46	1.7
	145 Sup Copper 28		25	35	643
	130 Tamarack 61	3	0114	50	60
	615 Trithty 12		12	1110	114
	515 Trinity 11 1500 Tuolumne 35 5807 U S Smelter 56		36	55.44	.35
	5807 U S Smelter 56		56%	504	54
	975 U S Smelter pf., to		504	501	501
	60 Utah Apex 3	•	34	214	34

60 Utah Apex. 33%, 585 Utah Con. 13%, 75 Utah Copper. 80%, 50 Victoria 3 25 Winona 41%, 45 Wolverine 62	34 8054 62	1216	131
		***	1
87 Boston Elevated. S 5 Boston & Lowell. 130 19 Boston & Maine. 156 3 Boston & Prov. 230 59 Boston & Prov. 230 59 Boston & Sub. 401 20 J & S Y pf. 1014 5 Pitchburg pf. 16 10 Maine Central. 1015 125 New Haven. 755 10 10 Golony. 152 5 Union Pacific. 1334 68 West End. 66	85 120 26 230 404 1047 76 1012 152 152 153	130 255 250 461 44 1044 76 1015 162 1384	76 1017 76 152 1384 66
MIRCUITANDO	114		81
20 Am Ag Chem 70 54 Am Ag Chem pf 9814 50 Amoekeag	50 983 67 234	70 98% 66%	70 98 ¹ 67 13 ¹
	60 Utah Apex 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,	60 Utah Apex 32 34 85 Utah Con 1334 14 75 Utah Copper 804 805 75 Utah Copper 804 805 76 Victoria 3 3 3 25 Winona 44 44 45 Wolverne 52 62 200 Wyandotte 114 144 70 Atchison 1074 1074 139 Boston & Albany 190 180 87 Boston & Albany 190 180 87 Boston & Lewell 180 130 18 Boston & Lewell 180 130 18 Boston & Prov 330 230 18 Boston & Prov 330 230 18 Boston & Prov 330 230 18 Boston & Prov 340 240 18 Boston & Prov 340 250 19 Boston & Prov 350 250 25 Union Pacific 1884 164 10 Old Colony 152 152 15 Union Pacific 1884 1234 16 West End pf 814 814 18 Sty	134

BOSTON: Wall	111,181,00	
prices follow:	Bid	A
Alvarado	114	
Bay State Gas	25	
Bingham Mining	714	
Bohemia	214	
Begole	80	
Butte and London	40	
Boston Ely	40	
Calararas	4	
California Corbin	.06	
Chief Consolidated	114	
Consolidated Arizona	1.4	
Consolidated Copper	177	
Cortez	1	
Crown Reserve	.55	
	2	
Poels and Riuebell	154	
	714	
Goldfield Consolidated	1.4	
Houghton	3	
Iron Blossom	1	
La Rose	.65	
Majestic	174	
Mines of America	34	
Mexican Metals	.42	
McKipley Darragh	.45	
New Haltie	2.9	
New Cornelia	10%	
Nevada Douglas	.80	
Ohio Copper	1949	
Onego	1	
Southwest Miami	.80	
Comment Mining	.60	
Protect Verde Extension	556	
Itah Metals	270	
Tonongh Relmont	414	
Tonopah Mining	61.	
Yukon Gold	2%	

REACTIONARY TONE
IN COTTON MARKET

The control of the fact that Liverpool made a further sharp advance yeared and 2,800,000 as year ago. This market continued to made a further sharp advance yeared and 2,800,000 as year ago. A light export when the last forty years, the local conton market turned aonywhat reaction arey and closed at a net loss of 4 to spoints.

It seems difficult for the American cotton market turned aonywhat reaction arey and closed at a net loss of 4 to spoints.

It seems difficult for the American cotton market turned aonywhat reaction arey and closed at a net loss of 6 to spoints.

It seems difficult for the American cotton market turned aonywhat reaction arey and closed at a net loss of 6 to spoints.

It seems difficult for the American cotton market turned aonywhat reaction arey and closed at a net loss of 6 to spoints.

It seems difficult for the American cotton trade to chake off the obsession produced by high freight and insurance reates and scarcity of fornage. It is a summed that the abnormal supply of cotton trade to chake off the obsession produced by high freight and insurance cotton in the South will have to be sold regardless of price, in spite of the fact that bidders are sustained in their position by the willing ness of banks to make loans on the bouth open fifth low. Close in the South will have to be sold regardless of price, in spite of the fact that bidders are sustained in their position by the willing ness of banks to make loans on the bouth open fifth low. Close in the South will have to be sold regardless of price, in spite of the fact that bidders are sustained in their position by the willing to pay 18-70e. a pound.

The future of cotton appears to be averiged such as a present the control of the sustained such as a present when the copper prices were the life of the standard will be such as a present to the standard will show the sold make and the process of the standard will be such as a present and the process of the such as a present and the process of the such

the standard industrials which show enormous profits and sound financial conditions? Is it in the metal stocks that remain conservative in their quoted prices? It may be in a few war brides, but their character is well known. Is it in the banks which are overloaded with money and conserving it? Try to get money on wild schemes and see the difficulty.

"The watchful bankers of this country "The watchful bankers of this country know the period we are in. They are showing every caution and have a reserve power never before known in this country, and one thing in all this period of activity that has not been touched in the Federal Reserve. The Judge may think because we are on the high peaks of business activity it is safe to jump off, but in the period of the greatest world inflation ever known we may make new high peaks and the sanity of make new high peaks, and the sanity of the country has been shown in that there is no wild speculation. Rather the complaint and wonder is that stocks don't go higher when underlying con ditions are so good."

International Agricultural.

International Agricultural preferred was one of the first stocks to develop serious weakness. Around midday it sold down to 65, as compared with a closing price of 72 and a high on Wednesday of 74. At 65 buying power developed, and thereafter the stock held firmly during the grateral weakness. The firmly during the general weakness. The rise in International Agricultural Chem-ical has been one of the most extraordinary of an extraordinary market. Last March it sold at 8. Having regard to this rise a director said yesterday that this rise a director said yesterday that the company figures out its net earnings this year at between \$2,500,000 and \$3,000,000. The preferred is a 7 per cent. cumulative stock. There is 21 per cent. in back dividends accrued on the stock. It requires \$1,000,000 to pay the preferred dividend for a year, so that if the outside figure is realized the earnings will be sufficient to pay off the arrears entirely. The directors have not formally discussed the refunding of the mally discussed the refunding of the back dividends, but naturally with the improvement in the position of the com-pany that has resulted from better earnpany that has resulted from better earnings, they have been turning over the subject in their minds. According to the director who told of the earnings the contract whereby the company buys sulphuric acid at \$4.81 a ton from the Tennessee company and then sells it back to the Tennessee company at \$7, receiving half the profits above that price, involves only a small amount of price, involves only a small amount of the output of the Tennessee. The Agri-cultural Chemical Company sells a quan-tity of this sulphuric acid itself and has been receiving from \$20 to \$50 a ton for it.

There is a popular fiction that the shareholder, being in reality the owner of his company, has an inalienable right information regarding his property.

Deposits, December 9, 1913 - 9446-455.244

Deposits, December 9, 1913 - 9446-455.244

Deposits, December 9, 1913 - 9446-455.244

Deposits, December 91, 1915 - 9416-455.244

Deposits, December 91, 1915 - 9416-456.244

Deposits, December 91, 19

Guaranty Trust Company of New York

140 Broadway

Condensed Statement, December 31, 1915

RESOURCES	
Real Estate	\$2,612,703.84 291.484.17
Bonds and Mortgages	27,847,432.61
Other Securities Loans and Bills Purchased	34,580,973.04 272,195,714.43
Cash—on Hand and in Banks	73,701,995.03
Exchanges for Clearing House Foreign Exchange Credit Granted on Domestic and Foreign Ac-	29,673,806.09 23,904,696.45
ceptances Accrued Interest and Accounts Receivable	38,369,337.64 2,557,960.88
	\$505,736,104.18
LIABILITIES Capital	\$10,000,000.00
Additional Surplus not Required by	The same of the sa

Law..... 18,000,000.00 Undivided Profits
Dividend Payable December 31
Outstanding Treasurer's Checks
Accrued Interest Payable 2,999,178.44 800,000.00 11,562,466.16 282,681.66 207,181.06 Reserve for Taxes and Expenses Foreign Accounts 2,965,397.23 38,369,337.64 Domestic and Foreign Acceptances..... Deposits..... 418,549,861.99 \$505,736,104.18 Directors Daniel G. Reid Vice-President Liberty National Bank, New York Alexander J. Hemphill

Charles H. Allen George F. Baker
Chairman of Board First
National Bank of New York Augustus D. Juilliard Edward J. Berwind
President Berwind-White
Coal Mining Co. T. De Witt Cuyler James B. Duke Robert W. Goelet Real Estate George J. Gould Paniel Guggenheim
President American Smeltin
& Refining Co.

Thomas W. Lamont of J. P. Morgas & Co. William C. Lane Edgar L. Marston of Blair & Co. Gates W. McGarrah President Mechanics & Metale National Bank, New York John R. Morron
President Atlas Portland
Cement Co. Charles A. Peabody President Mutual Life Ins. W. Averell Harriman
Vice-President Union Pacific
Ratiroad Co. William C. Potter

Charles H. Sabin Valentine P. Snyder Former President Nat. Bank of Commerce in New York Jehn A. Spoor Chairman of the Board, Union Stock Yards & Transit Co. Harry Payne Whitney Albert H. Wiggin President Chase National Bank, New York

John S. Runnelle President Pullman Co.

Thomas F. Ryan

John D. Ryan President Amalgamated Copper Co.

Alexander J. Hemphill, Chairman of the Board William C. Potter, Vice-President

Charles H. Sabin, President William C. Lane, Vice-President

F. C. Harriman, Amistant Treasurer

John J. Lewis, Assistant Secretary

J. I. Burke, Assistant Secretary

Grayeon M.-P. Murphy, Vice-Pres Max May, Vice-President Lowis B. Franklin, Vice-President James M. Pratt, Vice-President William C. Cox, Vice-President Charles M. Billings, Vice-President E. C. Hebbard, Secretary

F. J. H. Sutton, Trust Officer N. Dean Jay, Manager Bond Dopt.

Fred W. Ellsworth, Publicity Manager George Weston, Manager Fereign Exchange Departs Walter Meacham, Amistant Secretary N. D. Putnam, Jr., Assistant Secretary E. Brainerd Bulkley, Assistant Secretary

G. W. Williamson, Assistant Secretary R. J. F. Allen, Assistant Trust Officer William P. Conway, Assistant Treasurer Louis D. Stanton, Assistant Treasurer Arthur R. Jones, Assistant Secretary

L. S. Critchell, Amistant Secretary B. G. Smith, Auditor Deposits, December 9, 1913 \$149,456,284 Deposits, December 24, 1914 211,059,979

Seaboard Air Line Railway First and Consolidated Mortgage Gold Bonds Series A 6%

\$14,500,000

Dated September 1, 1915

\$12,200,000 of these bonds having been sold, we offer the remainder at 99½ and interest, to net about 6.05%.

Complete circular upon request

of New York

Customers' Liability under Letters of

Exchanges for Clearing

House 2,985,803.44

Guaranty Trust Company The National City Bank of New York

PHILADELPHIA BANK STATEMENTS. | PHILADELPHIA BANK STATEMENTS.

Fourth Street **National Bank**

Philadelphia, December 31, 1915. RESOURCES. LIABILITIES. Loans and Discounts. \$40,696,204.48 Capital Stock \$3,000,000.00 Surplus and Net Profits \$6,641,833.26 Reserved for Taxes 25,000.00 Credit 1,315,814.27 Due from Banks 9,250,806.90 6,666,833.26 489,500.00

Circulation ... Letters of Credit Issued to Customers 1,316,214.27 52,963,826.37 Cash and Reserve 10,187,744.81 Deposits \$64,436,373.90 R. J. CLARK, Cashier

\$103,735,846.24

REORGANIZATION
To Holders of Partly Faid Certificates of Deposit issued by The Equitable Trust Company of New York and Central Trust Company of New York, representing First Refunding and Extensions Mortgage Bonds:
Attention is hereby directed to the Committee's notice dated September 7, 1916, stating the requirement that the DE-

mittee's notice dated September 7, 1915, stating the requirement that the DEFERRED PAYMENT OF 90% in respect of the above Certificates MINT BE MADE ON OR BEFORE JANUARY 8, 1916, and the penalties or forfeitures incurred by failure to make such payment within the time prescribed. The stocks of the New Company deliverable in respect of said Certificates are, as heretofore noticed, ready for delivery at the office of the Depositary, The Equitable Trust Company of New York, No. 37 Wall Street, New York City, upon such final payment, and account of the control of the payment of the payment

THE PHILADELPHIA NATIONAL BANK.

Philadelphia, December 31, 1915. RESOURCES. Loans and Discounts \$52,044,108.91 Customers' Liability under Letters of Credit and 7,734,645.75 Acceptances 17,537,790.04 7,213,583.68 Exchanges for Clearing House Cash and Reserve..... \$103,735,846.24 LIABILITIES. 4,976,195.22 648,997.50 6,134,419.82 1,684,489.16 Surplus and Net Profits (Earned)..... Circulation Letters of Credit 88,791,744.54

Chicago, Burlington & Quincy The Wabash Railroad Co. Railroad Company

Denver Extension Four Per Cent. Bonds,

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire street. Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C. B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL NOON OF SATURDAY, JANUARY 15, 1918, for the sale of above named bonds to the trustee. TO ABSORB THE SUM OF ONE HUNDRED FIFTY-NINE THOUSAND AND FIVE DOLLARS AND NINETY-EIGHT CENTS (\$155.005.98) OR ANY PART THEREOF in accordance with the ugreement dated December 1, 1881. Due February 1, 1922.